June 6, 2017

<u>**VIA ELECTRONIC FILING**</u>

Marlene H. Dortch, Secretary
Federal Communications Commission
445 12th Street, S.W., TW-A325
Washington, D.C. 20554

      Re: **Supplemental Ex Parte Statement**
              Review of Local Radio Ownership Rules - Embedded Radio Markets
              MB Docket Nos. 09-182 and 14-50

Dear Ms. Dortch:

Connoisseur Media, LLC ("Connoisseur") hereby submits the attached supplemental documentation as a follow up to several meetings with Commission personnel on May 4, 2017 to discuss the above-referenced matter. During each of these meetings, Connoisseur and its counsel addressed the issues that it has pursued throughout the above-referenced proceeding: changing the treatment under the Commission's multiple ownership rules of radio stations that are home to embedded markets in major metropolitan areas. This supplemental documentation provides additional information about those markets embedded into the Washington DC parent market. In the May 4 meetings, Connoisseur noted that the Commission in the *Second Report and Order* faulted Connoisseur because Connoisseur had not included data about the markets embedded in the Washington, DC market in addition to the substantial information that Connoisseur had provided with respect to the embedded markets in the New York parent market, where it currently owns stations. Connoisseur committed to supplement the record to include this information, and it is provided with this letter.

In connection with the documentation that Connoisseur provided with respect to the New York embedded markets, it demonstrated several facts. These included:

- The markets were considered embedded because the residents of these markets had some commonality of interest with the central market, not because these residents had any commonality with the other embedded markets. To demonstrate that this was the case, Connoisseur looked at commuting patterns and demonstrated that residents of the

embedded markets commuted to the core of the parent market, but rarely commuted to other embedded markets to work.

- Listeners to the radio in embedded markets listened to radio stations from the core of the parent market, but rarely listened to radio from the other embedded markets.

- Core market stations provided technical coverage of much of the population of the embedded markets, but stations in the embedded markets did not provide significant coverage of the overall parent market.

- Embedded market stations did not achieve any significant listenership in the larger parent market and, even if all of the embedded market stations were owned by one party (which would be impossible as that level of concentration would be prohibited in the embedded markets), that party's total audience share would be about half that of the major group owners in the parent market.

The attached documentation shows that these same observations can be made with respect to the stations in the DC parent market. Radio stations based in Frederick, Maryland do not compete with stations in Fredericksburg, Virginia (the two embedded markets within the DC market), and that stations home to Frederick and Fredericksburg are not significant competitors in the core of the DC market.[1] Specifically, Connoisseur's showings in the attached documents include:

- Commuting patterns demonstrating that, according to the U.S. Census Data, there is almost a total absence of commuters who travel to work from one embedded market to another. In fact, the overwhelming majority of residents in Frederick work either in Frederick or in the DC "core" market. Likewise, the vast majority of residents in Fredericksburg work either in Fredericksburg or in the DC core market. Virtually no residents of Frederick commute for work to Fredericksburg, and the same is true for residents of Fredericksburg who commute for work to Frederick. This data demonstrates that, while there is a commuting and economic link between the embedded market and the core market, those links are absent between the embedded markets themselves. (*See* Page E-2 attached).

- Listener data showing that listeners in embedded markets are most likely to tune in to stations located either in their own embedded market or in the core market. For example, according to recent Nielson data, over **90%** of listeners in Frederick listen to stations located in either their home market or the core market (46% and 46.3%, respectively). The same is true of listeners in Fredericksburg, with 57% listening to stations in the home market and 35% listening to stations in the core market. (*See* Page E-3 attached) According to this Nielsen data, the FM stations in Frederick have

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[1] There are only four parent markets with embedded markets, and only in New York and Washington DC are there multiple embedded markets where the issue raised by Connoisseur arises.

absolutely no listening in Stafford County, the single county in the Fredericksburg market that is embedded in the DC market, and the FM stations in Fredericksburg have absolutely no listening in Frederick. (*See* Page E-7).

- Ratings data demonstrating that if a broadcaster were to own every one of the 10 stations home to embedded markets considered part of the DC parent market, that owner would still only be in 6th in the parent market, with only a 5% audience share. (*See* Page E-5). While such aggregation of embedded market stations would be impossible for various reasons, including primarily that the this level of ownership would exceed the audience caps in each of the embedded markets, this demonstrates that aggregated embedded market stations cannot lead to any competitive imbalance in the parent DC market.

- Data demonstrates that this poor ratings showing in the greater DC parent market is not because of programming, but instead because of coverage. The FM station in the embedded markets with the greatest coverage of the overall DC parent market covers but 23% of the population of that market with a 1 mv/m signal, and the rest of the FM embedded market stations in Frederick and Fredericksburg cover 15% or less of the population of the parent market. (*See* Page E-7). In contrast, all but 2 of the stations in the core of the DC market cover more than 68% of the population (with most covering far more), and only one covers less than 50% of the market's population, and it has the lowest ratings of those core stations. (*See* Page E-6).

As Connoisseur has previously explained, there is no reason for preventing an owner of stations in one embedded market from owning stations in another embedded market simply because the total ownership in the parent market would be numerically more than an owner is allowed to hold in that parent market. These embedded market stations simply are not currently, and will never be, competitive threats in the parent market. Nor do they compete with each other. The data for the DC market support the same conclusion as the data previously submitted from the NY market – while the stations licensed in the core of the market may compete in the embedded markets (and the ownership of stations in the embedded markets can justifiably be attributed to an owner of stations in the core of the parent market), there is no justification whatsoever for preventing an owner of stations in one embedded market from acquiring stations in another embedded market.
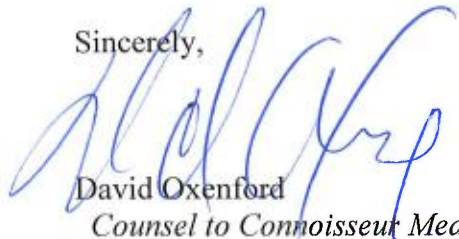
The FCC must either exempt from the dual multiple ownership analysis, or adopt a presumption that the dual analysis need not be conducted as long as some objective test demonstrates that a station's designation as "home" to an embedded market is not in some way disguising a station that really is competitively serving the greater parent market in the manner

that those stations home to the core of the parent market do.[2] Connoisseur has suggested either a presumptive waiver of the rules for an owner of stations home to embedded market which that owner seeks to acquire stations in other embedded markets, or the reliance on the "contour method" used in the nonrated markets to show that a combination does not propose a competitive threat in the greater parent market. The NAB has suggested that if an embedded market station does not place coverage contour over 50% of the parent market, it should not also count in a multiple ownership analysis of the parent market when evaluating combinations between stations in different embedded markets. Connoisseur supports the NAB suggestion as few embedded market stations come close to serving any substantial portion of the parent market. Whether it be one of Connoisseur's proposals or NAB's proposal, an objective standard is needed to ensure that parties can do acquisitions in embedded markets to improve the competitive posture of stations in those markets. A case-by-case approach results in too much market uncertainty and harms the market.

Connoisseur hopes the data submitted today addresses the last of the Commission's concerns in this matter, and looks forward to a swift decision on its petition for reconsideration. Should there be any questions concerning this matter, please contact the undersigned.

Sincerely,

David Oxenford
Counsel to Connoisseur Media, LLC

cc: Robin Colwell (Legal Advisor to Commissioner O'Rielly)
Alison Nemeth (Legal Advisor to Chairman Pai)
David Grossman (Legal Advisor to Commissioner Clyburn)
Brendan Holland (Chief, Industry Analysis Division, Media Bureau)
Enclosure

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[2] In its comments filed in the Quadrennial Review, Connoisseur first advanced this position. In the August order resolving the Quadrennial Review, the Commission refused to acknowledge that the dual consideration did not serve the public interest. The Commission instead suggested that waivers could be approached on a case-by-case basis, but provided no standards under which those waivers would be judged. Connoisseur sought reconsideration of that decision.

Washington, D.C. Market

Metro Rank: 8

<u>Metro Counties / Population (000)</u>

Dist. Of Columbia	604.5
Calvert, MD	90.8
Charles, MD	150.0
Frederick, MD	**241.5**
Montgomery, MD	991.5
Pr Georges, MD	871.6
Alexandria City	141.8
Arlington, VA	210.4
Fairfax, VA	1109.3
Fairfax City, VA	26.6
Falls Church Cty, VA	12.3
Loudoun, VA	333.3
Manassas City	38.6
Manassas Pk Cty	12.5
Pr William, VA	418.2
Stafford, VA	<u>135.7</u>
	5,388.6

Frederick, MD Embedded Market

Fredericksburg, VA Market (Embedded Portion)

Fredericksburg, VA Market (Non-Embedded Portion)
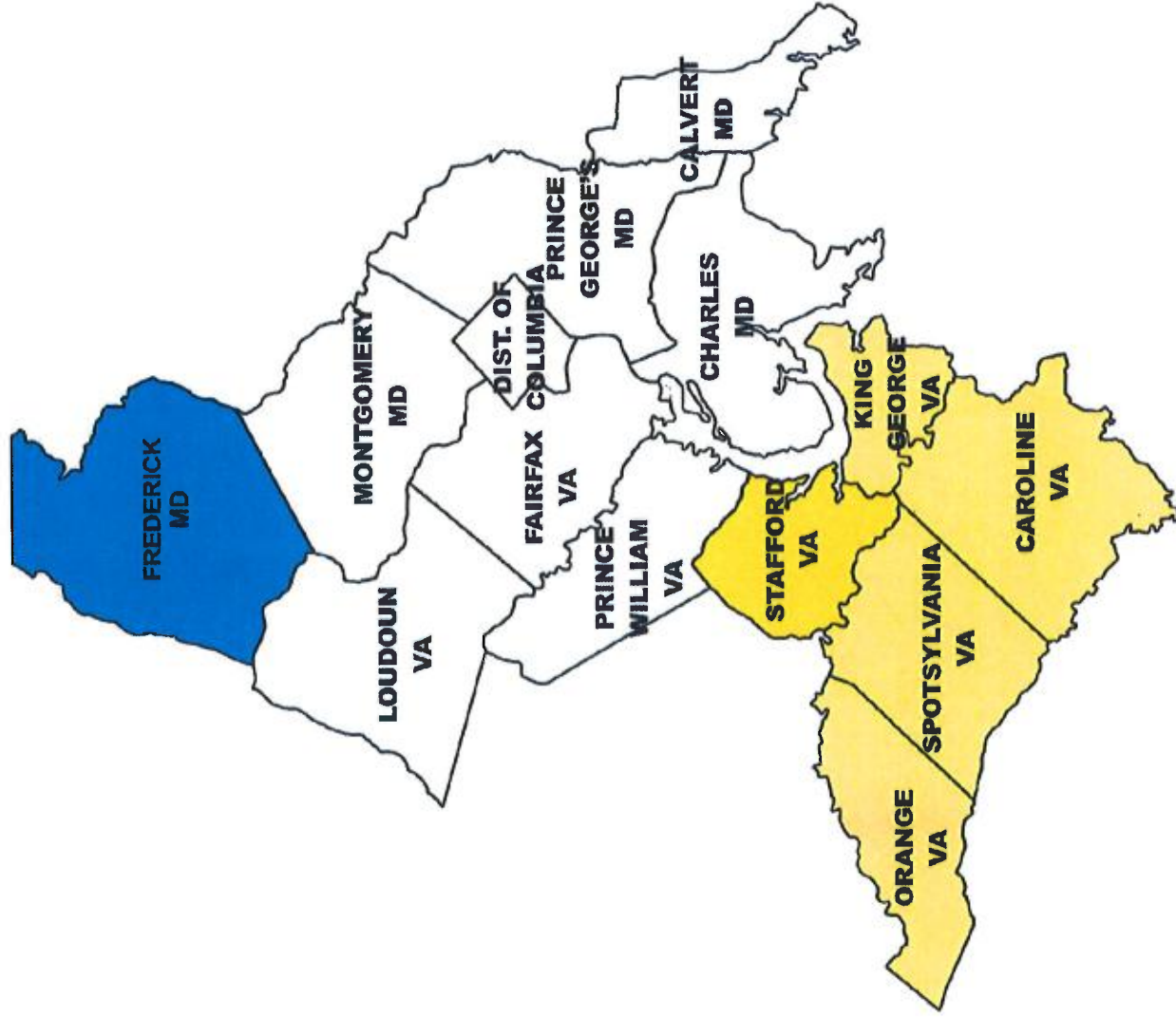
Outbound Commuting Patterns Among Washington, DC Embedded Markets

	Commutes to & Works In		
Low End % with MOE	Frederick, MD	Fredericksburg, VA	Central City ("Core")
Resides In Frederick, MD	60.5%	0.0%	31.3%
Fredericksburg, VA	0.0%	63.1%	31.5%

	Commutes to & Works In		
Predicted %	Frederick, MD	Fredericksburg, VA	Central City ("Core")
Resides In Frederick, MD	57.7%	0.0%	31.7%
Fredericksburg, VA	0.0%	59.1%	32.1%

	Commutes to & Works In		
High End % with MOE	Frederick, MD	Fredericksburg, VA	Central City ("Core")
Resides In Frederick, MD	55.0%	0.1%	32.0%
Fredericksburg, VA	0.1%	55.7%	32.3%

Inbound Commuting Patterns Among Washington, DC Embedded Markets

	Commutes From		
Low End % with MOE	Frederick, MD	Fredericksburg, VA	Central City ("Core")
Works In Frederick, MD	70.4%	0.0%	6.0%
Fredericksburg, VA	0.0%	91.0%	3.8%

	Commutes From		
Predicted %	Frederick, MD	Fredericksburg, VA	Central City ("Core")
Works In Frederick, MD	66.8%	0.1%	6.8%
Fredericksburg, VA	0.0%	83.8%	5.7%

	Commutes From		
High End % with MOE	Frederick, MD	Fredericksburg, VA	Central City ("Core")
Works In Frederick, MD	63.4%	0.1%	7.5%
Fredericksburg, VA	0.1%	77.9%	7.1%

Stations Home Market

AQH Share In	Frederick, MD	Fredericksburg, VA	Central City ("Core")
Frederick, MD	46.0%	0.0%	46.3%
Fredericksburg, VA	0.0%	57.0%	35.0%

Rank	Outlet	Format	Owner	APR. 2017	Home Market
1	WAMU-FM	NPR	American University	10.0	Central City ("Core")
2	WTOP-FM	News	Hubbard Radio	9.1	Central City ("Core")
3	WHUR-FM	Urban AC	Howard University	7.0	Central City ("Core")
4	WMMJ-FM	Urban AC	Urban One Inc	5.4	Central City ("Core")
5	WBIG-FM	Classic Rock	iHeartMedia	5.2	Central City ("Core")
6	WASH-FM	AC	iHeartMedia	4.8	Central City ("Core")
7	WIHT-FM	CHR	iHeartMedia	4.2	Central City ("Core")
8	WMAL-FM	News/Talk	Cumulus Media Hldgs	3.8	Central City ("Core")
9	WGTS-FM	Christian Music	Columbia Union College	3.7	Central City ("Core")
10	WPRS-FM	Gospel	Urban One Inc	3.6	Central City ("Core")
11	WKYS-FM	Urban Contemporary	Urban One Inc	3.5	Central City ("Core")
12	WPGC-FM	CHR/Rhythmic	Entercom	3.5	Central City ("Core")
13	WMZQ-FM	Country	iHeartMedia	3.3	Central City ("Core")
14	WIAD-FM	Hot AC	Entercom	3.2	Central City ("Core")
15t	WRQX-FM	Hot AC	Cumulus Media Hldgs	2.8	Central City ("Core")
15t	WJFK-FM	Sports	Entercom	2.8	Central City ("Core")
17	WWDC-FM	Alternative	iHeartMedia	2.7	Central City ("Core")
18	WETA-FM	Classical	Greater Washington Educational Telecommuni	2.3	Central City ("Core")
19	WFMD-AM	News/Talk	Aloha Station Trust	1.6	Frederick, MD
20t	WLZL-FM	Spanish AC	Entercom	1.0	Central City ("Core")
20t	WTEM-AM	Sports	Red Zebra Bcstg	1.0	Central City ("Core")
22t	WAVA-FM	Christian Talk	Salem Media Group	0.8	Central City ("Core")
22t	WERQ-FM	Hip Hop	Urban One Inc	0.8	Baltimore, MD
24	WGRQ-FM	Classic Hits	Telemedia Bcstg	0.7	Fredericksburg, VA
25	WBQB-FM	Hot AC	Centennial Bcstg	0.7	Fredericksburg, VA
26t	WFLS-FM	Country	Alpha Media	0.7	Fredericksburg, VA
26t	WPFW-FM	NPR	Pacifica Foundation, Inc.	0.7	Central City ("Core")
28t	WQSR-FM	Adult Hits	iHeartMedia	0.6	Baltimore, MD
28t	WOL-AM	News/Talk	Urban One Inc	0.6	Central City ("Core")
30	WWIN-FM	Urban Contemporary	Urban One Inc	0.5	Baltimore, MD
31	WIYY-FM	Rock	Hearst Stations Inc.	0.5	Baltimore, MD
32	WFRE-FM	Country	Aloha Station Trust	0.4	Frederick, MD
33	WACA-AM	Spanish News/Talk/Sports	AC Communications	0.4	Central City ("Core")
34t	WBQH-AM	Mexican	Hubbard Radio	0.4	Central City ("Core")
34t	WJYJ-FM	Christian Contemporary	Positive Alternative Radio, Inc.	0.4	Fredericksburg, VA
34t	WDCN-FM	Spanish CHR	Signal Above LLC	0.4	Central City ("Core")
37	WDCH-FM	Business News	Entercom	0.3	Central City ("Core")
38	WWXT-FM	Sports	Urban One Inc	0.3	Central City ("Core")
39t	WKDV-AM	Mexican	Metro Radio Inc	0.3	Central City ("Core")
39t	WRBS-FM	Christian Contemporary	Peter & John Radio Fellowship, Inc.	0.3	Baltimore, MD
41	WAFY-FM	Hot AC	Manning Bcstg Inc	0.2	Frederick, MD
42	WILC-AM	Romantic	ZGS Communications	0.2	Central City ("Core")
43t	WBJC-FM	Classical	Baltimore City Community College	0.2	Baltimore, MD
43t	WLIF-FM	AC	CBS Radio	0.2	Baltimore, MD
43t	WWXX-FM	Sports	Educational Media	0.2	Central City ("Core")
43t	WSPZ-AM	Sports	Red Zebra Bcstg	0.2	Central City ("Core")
47t	WFED-AM	News/Talk	Hubbard Radio	0.1	Central City ("Core")
47t	WPOC-FM	Country	iHeartMedia	0.1	Baltimore, MD
47t	WTNT-AM	Spanish Adult Hits	Metro Radio Inc	0.1	Central City ("Core")
50t	WWEG-FM	Classic Hits	Manning Bcstg Inc	0.1	Frederick, MD
50t	WSMD-FM	Classic Rock	Somar Comm Inc	0.1	Central City ("Core")
52t	WWUZ-FM	Classic Rock	Alpha Media	0.1	Fredericksburg, VA
52t	WJZ-FM	Sports	CBS Radio	0.1	Baltimore, MD
52t	WWMX-FM	CHR	CBS Radio	0.1	Baltimore, MD
52t	WGRX-FM	Country	Telemedia Bcstg	0.1	Fredericksburg, VA
				96.4	

Share	Market and/or Embedded Market	Station Count
88.0	Central City ("Core")	35
2.3	Frederick, MD	4
3.4	Baltimore, MD	10
2.7	Fredericksburg, VA	6
96.4		55

Share	Market and/or Embedded Market	Station Count
8.4	Non-Central City ("Core") Stations	20

Share	Market and/or Embedded Market	Station Count
20.9	iHeartMedia	7
14.7	Urban One Inc	7
10.8	Entercom	5
10.0	American University	1
9.6	Hubbard Radio	3
7.0	Howard University	1
6.6	Cumulus Media Hldgs	2
3.7	Columbia Union College	1
2.3	Greater Washington Educational Tel	1
2.0	Aloha Station Trust	2
1.2	Red Zebra Bcstg	2
0.8	Salem Media Group	1
0.8	Alpha Media	2
0.8	Telemedia Bcstg	2
0.7	Centennial Bcstg	1
0.7	Pacifica Foundation, Inc.	1
0.5	Hearst Stations Inc.	1
0.4	AC Communications	1
0.4	CBS Radio	3
0.4	Metro Radio Inc	2
0.4	Positive Alternative Radio, Inc.	1
0.4	Signal Above LLC	1
0.3	Manning Bcstg Inc	2
0.3	Peter & John Radio Fellowship, Inc.	1
0.2	Baltimore City Community College	1
0.2	Educational Media	1
0.2	ZGS Communications	1
0.1	Somar Comm Inc	1
96.4		55

DC Metro Population 60dBu Coverage of Central City FMs with Greater Than a 1.0 AQH Share

	Apr17 AQH Share	DC Market	Dist. of Col.	Calvert, MD	Charles, MD	Frederick, MD	Montgomery, MD	Pr Georges, MD	Alexandria city, VA	Arlington, VA	Fairfax, VA	Fairfax city, VA	Falls Church city, VA	Loudoun, VA	Manassas city, VA	Manassas Park city, VA	Pr William, VA	Stafford, VA
Max Population		5,265,177	601,723	88,737	146,551	233,385	971,777	863,420	139,966	207,627	1,081,726	22,565	12,332	312,311	37,821	14,273	402,002	128,961
WAMU-FM	10.0	4,579,644	601,723	15,590	120,664	17,580	952,759	857,094	139,966	207,627	1,072,500	22,565	12,332	258,451	24,771	10,594	252,851	12,577
WTOP-FM	9.1	4,567,034	601,723	15,577	121,085	13,885	944,353	856,540	139,966	207,627	1,072,589	22,565	12,332	258,170	25,398	10,508	251,293	13,423
WHUR-FM	7.0	4,558,684	601,723	12,309	113,029	21,215	959,094	857,292	139,966	207,627	1,076,580	22,565	12,332	251,104	23,027	11,061	237,428	12,332
WMMJ-FM	5.4	3,569,116	601,723	646	57,504	1,379	799,524	725,185	139,966	207,627	822,898	21,856	12,332	113,812	1,897	4,552	58,070	45
WBIG-FM	5.2	4,669,557	601,723	10,716	124,351	13,597	947,707	814,473	139,966	207,627	1,081,205	22,565	12,332	262,582	37,821	13,620	345,563	33,709
WASH-FM	4.8	4,567,895	601,723	12,848	113,807	21,794	959,855	857,340	139,966	207,627	1,076,705	22,565	12,332	253,204	23,506	11,103	241,088	12,432
WIHT-FM	4.2	4,629,854	601,723	11,642	113,981	33,865	967,504	853,501	139,966	207,627	1,078,055	22,565	12,332	264,975	32,911	11,850	265,366	11,991
WMAL-FM	3.8	4,377,526	598,740	2,636	121,973	10,429	843,208	610,683	139,966	207,627	1,081,205	22,565	12,332	263,592	37,821	14,273	368,088	42,388
WGTS-FM	3.7	4,568,314	601,723	11,488	120,959	10,049	936,431	846,530	139,966	207,627	1,079,293	22,565	12,332	232,075	28,586	11,890	287,178	19,622
WPRS-FM	3.6	3,162,646	543,757	80,431	146,093	-	374,271	733,712	137,153	192,631	672,663	9,939	12,274	16,874	1,971	2,809	201,290	36,778
WKYS-FM	3.5	4,594,635	601,723	15,618	117,737	23,279	955,565	859,642	139,966	207,627	1,075,599	22,565	12,332	256,486	23,366	10,787	258,915	13,428
WPGC-FM	3.5	4,129,340	601,723	28,027	122,284	4,708	849,136	862,738	139,966	207,627	935,089	22,227	12,332	118,475	6,602	5,927	197,176	15,303
WMZQ-FM	3.3	4,667,566	601,723	10,716	124,328	13,597	946,777	814,221	139,966	207,627	1,081,205	22,565	12,332	262,141	37,821	13,620	345,299	33,628
WIAD-FM	3.2	4,626,273	601,723	11,143	113,797	33,899	967,504	853,484	139,966	207,627	1,077,813	22,565	12,332	263,772	32,831	11,850	264,019	11,948
WRQX-FM	2.8	4,608,614	601,723	15,598	118,133	25,543	962,159	858,070	139,966	207,627	1,078,187	22,565	12,332	257,806	27,629	11,430	256,132	13,714
WJFK-FM	2.8	4,489,233	601,353	6,750	125,583	5,467	855,950	858,699	139,966	207,627	1,081,726	22,565	12,332	268,699	37,821	14,273	375,712	42,900
WWDC-FM	2.7	4,523,882	601,723	12,311	107,309	43,598	968,988	853,375	139,966	207,627	1,051,780	22,565	12,332	253,558	21,449	11,047	209,039	7,205
WETA-FM	2.3	4,762,549	601,723	22,670	130,938	24,419	962,970	860,908	139,966	207,627	1,081,726	22,565	12,332	265,652	37,063	13,620	341,183	37,187
WIZL-FM	1.0	2,378,305	501,356	28,511	55,440	534	495,831	811,789	87,370	160,082	218,051	2,925	4,663	3,550	-	-	8,203	-

% Coverage	Apr17 AQH Share	DC Market	Dist. of Col.	Calvert, MD	Charles, MD	Frederick, MD	Montgomery, MD	Pr Georges, MD	Alexandria city, VA	Arlington, VA	Fairfax, VA	Fairfax city, VA	Falls Church city, VA	Loudoun, VA	Manassas city, VA	Manassas Park city, VA	Pr William, VA	Stafford, VA
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
WAMU-FM	10.0	87%	100%	18%	82%	8%	98%	99%	100%	100%	99%	100%	100%	83%	65%	74%	63%	10%
WTOP-FM	9.1	87%	100%	18%	83%	6%	97%	99%	100%	100%	99%	100%	100%	83%	67%	74%	63%	10%
WHUR-FM	7.0	87%	100%	14%	77%	9%	99%	99%	100%	100%	100%	100%	100%	80%	61%	77%	59%	10%
WMMJ-FM	5.4	68%	100%	1%	39%	1%	82%	84%	100%	100%	76%	97%	100%	36%	5%	32%	14%	0%
WBIG-FM	5.2	89%	100%	12%	85%	6%	98%	94%	100%	100%	100%	100%	100%	84%	100%	95%	86%	26%
WASH-FM	4.8	87%	100%	14%	78%	9%	99%	99%	100%	100%	100%	100%	100%	81%	62%	78%	60%	10%
WIHT-FM	4.2	88%	100%	13%	78%	15%	100%	99%	100%	100%	100%	100%	100%	85%	87%	83%	66%	9%
WMAL-FM	3.8	83%	100%	3%	83%	4%	87%	71%	100%	100%	100%	100%	100%	84%	100%	100%	92%	33%
WGTS-FM	3.7	87%	100%	13%	83%	4%	96%	98%	100%	100%	100%	100%	100%	74%	76%	83%	71%	15%
WPRS-FM	3.6	60%	90%	91%	100%	0%	39%	85%	98%	93%	62%	44%	100%	5%	5%	20%	50%	29%
WKYS-FM	3.5	87%	100%	18%	80%	10%	98%	100%	100%	100%	99%	100%	100%	82%	62%	76%	64%	10%
WPGC-FM	3.5	78%	100%	32%	83%	2%	87%	100%	100%	100%	86%	99%	100%	38%	17%	42%	49%	12%
WMZQ-FM	3.3	89%	100%	12%	85%	6%	97%	94%	100%	100%	100%	100%	100%	84%	100%	95%	86%	26%
WIAD-FM	3.2	88%	100%	13%	78%	15%	100%	99%	100%	100%	100%	100%	100%	84%	87%	83%	66%	9%
WRQX-FM	2.8	88%	100%	18%	81%	11%	99%	99%	100%	100%	100%	100%	100%	83%	73%	80%	64%	11%
WJFK-FM	2.8	85%	100%	8%	86%	2%	88%	100%	100%	100%	100%	100%	100%	86%	100%	100%	93%	33%
WWDC-FM	2.7	86%	100%	14%	73%	19%	100%	99%	100%	100%	97%	100%	100%	81%	57%	77%	52%	6%
WETA-FM	2.3	90%	100%	26%	89%	10%	99%	100%	100%	100%	100%	100%	100%	85%	98%	95%	85%	29%
WIZL-FM	1.0	45%	83%	32%	38%	0%	51%	94%	62%	77%	20%	13%	38%	1%	0%	0%	2%	0%

DC Metro Population 60dBu Coverage of Embedded Market FMs with at least a 0.1 AQH Share

	Apr17 AQH Share	DC Market	Dist. of Col.	Calvert, MD	Charles, MD	Frederick, MD	Montgomery, MD	Pr Georges, MD	Alexandria city, VA	Arlington, VA	Fairfax, VA	Fairfax city, VA	Falls Church city, VA	Loudoun, VA	Manassas city, VA	Manassas Park city, VA	Pr William, VA	Stafford, VA
Max Population		5,265,177	601,723	88,737	146,551	233,385	971,777	863,420	139,966	207,627	1,081,726	22,565	12,332	312,311	37,821	14,273	402,002	128,961
WFRE-FM	0.4	1,196,868	32,727	-	-	231,943	383,508	19,940	762	30,603	221,648	2,221	246	244,902	3,711	3,747	20,910	-
WBQB-FM	0.7	782,893	69,449	230	90,364	-	486	54,645	20,375	10,257	203,193	593	139	57	6,050	-	198,216	128,839
WWEG-FM	0.1	746,669	-	-	-	220,589	187,395	64	-	10,998	151,241	-	203	168,159	1,819	3,506	2,695	-
WFLS-FM	0.7	737,854	35,110	189	77,342	-	108	43,243	16,370	7,328	200,342	1,063	-	3,599	3,508	1,203	219,488	128,961
WAFY-FM	0.2	397,691				215,522	61,522				32,106			88,541			-	
WGRQ-FM	0.7	161,260			11,588			36			5,096			1	1		23,588	120,951
WGRX-FM	0.1	146,446			10,966			15			5,933						17,736	111,795
WJYJ-FM	0.4	60,547			1,786						21						3,705	55,035
WWUZ-FM	0.1	16,100																16,100
% Coverage		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
WFRE-FM	0.4	23%	5%	0%	0%	99%	39%	2%	1%	15%	20%	10%	2%	78%	10%	26%	5%	0%
WBQB-FM	0.7	15%	12%	0%	62%	0%	0%	6%	15%	5%	19%	3%	1%	0%	16%	0%	49%	100%
WWEG-FM	0.1	14%	0%	0%	0%	95%	19%	0%	0%	5%	14%	0%	2%	54%	5%	25%	1%	0%
WFLS-FM	0.7	14%	6%	0%	53%	0%	0%	5%	12%	4%	19%	5%	0%	1%	9%	8%	55%	100%
WAFY-FM	0.2	8%	0%	0%	0%	92%	6%	0%	0%	0%	3%	0%	0%	28%	0%	0%	0%	0%
WGRQ-FM	0.7	3%	0%	0%	8%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	6%	94%
WGRX-FM	0.1	3%	0%	0%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	87%
WJYJ-FM	0.4	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	43%
WWUZ-FM	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	12%

Sources:

Apr17 AQH Shares were calculated using Nielsen PPM Data for the Washington D.C. Metro for April 2017, Mon-Sun 6a-Midnight, Persons 6+

Population Coverages were calculated using V-Soft Communications' Probe4 Population Report using the Longley Rice propagation model with an antenna receive height of 2.0m

Markets Above and Below Frederick, MD Market

Metro Rank	Market	2015 Revenue	2015 Population	Revenue Rank	2015 Revenue/Capita
187	Bryan-College Station, TX	$ 7,400	243.2	206	$ 30.43
188	Charleston, WV	$ 11,800	248.2	146	$ 47.54
189	Laredo, TX	$ 5,500	275.2	231	$ 19.96
190	Dothan, AL	$ 7,800	251.0	194	$ 31.08
191	*Frederick, MD**	$ 7,600	248.8	200	$ 30.55
192	Cape Cod, MA	$ 11,100	218.7	150	$ 50.75
193	Tupelo, MS	$ 4,900	249.5	245	$ 19.64
194	Waco, TX	$ 8,800	245.8	176	$ 35.80
195	Traverse City-Petoskey, MI	$ 12,100	232.0	142	$ 52.16

Markets Above and Below Fredericksburg, VA Market

Metro Rank	Market	2015 Revenue	2015 Population	Revenue Rank	2015 Revenue/Capita
139	Appleton-Oshkosh, WI	$ 19,300	406.3	92	$ 47.50
140	Killeen-Temple, TX	$ 5,300	413.7	237	$ 12.81
141	Beaumont-Port Arthur, TX	$ 10,800	393.6	153	$ 27.44
142	Tyler-Longview, TX	$ 14,900	399.8	116	$ 37.27
143	*Fredericksburg, VA**	$ 10,700	396.9	156	$ 26.96
144	Burlington-Plattsburgh, VT-NY	$ 12,100	377.6	142	$ 32.04
145	Biloxi-Gulfport-Pascagoula, MS	$ 10,300	386.3	161	$ 26.66
146	Saginaw-Bay City-Midland, MI	$ 14,200	387.0	123	$ 36.69
147	Myrtle Beach, SC	$ 10,400	363.3	159	$ 28.63

Source: BIA/Kelsey Investing in Radio, Market Report 2016 2nd Edition (all figures in 000's, except rankings)
* = Embedded Market

Summary of All Embedded Markets

Metro Rank	Market	2015 Revenue	2015 Population	Revenue Rank	2015 Revenue/Capita
20	Nassau-Suffolk, NY	$ 51,600	2,869.1	44	$ 17.98
36	San Jose, CA	$ 30,200	1,890.7	69	$ 15.97
39	Hudson Valley, NY	$ 23,200	1,779.8	84	$ 13.04
42	Middlesex-Somerset-Union, NJ	$ 9,200	1,723.7	172	$ 5.34
53	Monmouth-Ocean, NJ	$ 29,500	1,233.4	72	$ 23.92
120	Morristown, NJ	$ 6,500	504.1	214	$ 12.89
143	Fredericksburg, VA	$ 10,700	396.9	156	$ 26.96
148	Stamford-Norwalk, CT	$ 8,500	377.1	181	$ 22.54
191	Frederick, MD	$ 7,600	248.8	200	$ 30.55
	Total for All Embedded Markets	$ 177,000	$ 11,024		$ 16.06

Comparitive % of Non-Embedded Market 2015 Revenue Per Capita   **42.1%**

Summary of Non-Embedded Markets

Metro Rank	Market	2015 Revenue	2015 Population	Revenue Rank	2015 Revenue/Capita
16	Minneapolis-St. Paul, MN	$ 146,700	3,443.0	17	$ 42.61
17	San Diego, CA	$ 151,000	3,275.0	16	$ 46.11
18	Denver-Boulder, CO	$ 154,900	3,028.6	15	$ 51.15
19	Tampa-St. Petersburg-Clearwater, FL	$ 118,900	2,943.2	18	$ 40.40
21	Baltimore, MD	$ 106,300	2,811.3	20	$ 37.81
22	St. Louis, MO	$ 97,100	2,751.1	23	$ 35.29
23	Portland, OR	$ 93,500	2,644.2	24	$ 35.36
24	Charlotte-Gastonia-Rock Hill, NC-SC	$ 87,800	2,597.0	25	$ 33.81
32	Cleveland, OH	$ 82,300	2,058.8	29	$ 39.97
33	Orlando, FL	$ 101,900	2,022.2	21	$ 50.39
34	Kansas City, MO-KS	$ 85,600	2,037.2	28	$ 42.02
35	Austin, TX	$ 74,500	1,958.1	32	$ 38.05
37	Columbus, OH	$ 72,800	1,909.9	34	$ 38.12
38	Indianapolis, IN	$ 67,500	1,807.1	37	$ 37.35
40	Raleigh-Durham, NC	$ 73,000	1,777.6	33	$ 41.07
41	Milwaukee-Racine, WI	$ 80,600	1,777.9	30	$ 45.33
43	Providence-Warwick-Pawtucket, RI	$ 41,700	1,616.9	53	$ 25.79
44	Nashville, TN	$ 63,800	1,640.7	38	$ 38.89
45	Norfolk-Virginia Beach-Newport News, VA	$ 55,600	1,648.5	40	$ 33.73
46	Greensboro-Winston Salem-High Point, NC	$ 32,900	1,483.9	65	$ 22.17
49	Jacksonville, FL	$ 54,700	1,437.3	41	$ 38.06
50	Oklahoma City, OK	$ 50,400	1,462.4	45	$ 34.46
51	Memphis, TN	$ 40,500	1,361.0	55	$ 29.76
52	Hartford-New Britain-Middletown, CT	$ 60,900	1,258.4	39	$ 48.39
54	Richmond, VA	$ 48,500	1,204.5	46	$ 40.27
55	Louisville, KY	$ 47,800	1,209.4	47	$ 39.52
56	McAllen-Brownsville-Harlingen, TX	$ 32,800	1,280.4	66	$ 25.62
57	Buffalo-Niagara Falls, NY	$ 52,800	1,129.4	43	$ 46.75
116	Worcester, MA	$ 12,700	542.5	134	$ 23.41
117	Roanoke-Lynchburg, VA	$ 19,500	513.7	91	$ 37.96
118	Modesto, CA	$ 16,700	535.4	109	$ 31.19
119	Oxnard-Ventura, CA	$ 16,500	516.5	110	$ 31.95
121	New Haven, CT	$ 14,500	500.4	121	$ 28.98
122	Reno, NV	$ 17,900	499.2	103	$ 35.86
123	Portsmouth-Dover-Rochester, NH	$ 12,500	489.2	138	$ 25.55
124	Bridgeport, CT	$ 12,200	490.9	141	$ 24.85
139	Appleton-Oshkosh, WI	$ 19,300	406.3	92	$ 47.50
140	Killeen-Temple, TX	$ 5,300	413.7	237	$ 12.81
141	Beaumont-Port Arthur, TX	$ 10,800	393.6	153	$ 27.44
142	Tyler-Longview, TX	$ 14,900	399.8	116	$ 37.27
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145	Biloxi-Gulfport-Pascagoula, MS	$ 10,300	386.3	161	$ 26.66
146	Saginaw-Bay City-Midland, MI	$ 14,200	387.0	123	$ 36.69
147	Myrtle Beach, SC	$ 10,400	363.3	159	$ 28.63
149	Trenton, NJ	$ 19,000	373.1	93	$ 50.92
150	Savannah, GA	$ 14,800	372.3	117	$ 39.75
151	Atlantic City-Cape May, NJ	$ 16,500	375.8	110	$ 43.91
152	Eugene-Springfield, OR	$ 11,700	361.6	148	$ 32.36
187	Bryan-College Station, TX	$ 7,400	243.2	206	$ 30.43
188	Charleston, WV	$ 11,800	248.2	146	$ 47.54
189	Laredo, TX	$ 5,500	275.6	231	$ 19.96
190	Dothan, AL	$ 7,800	251.0	194	$ 31.08
192	Cape Cod, MA	$ 11,100	218.7	150	$ 50.75
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194	Waco, TX	$ 8,800	245.8	176	$ 35.80
195	Traverse City-Petoskey, MI	$ 12,100	232.0	142	$ 52.16
	Total for All Non-Embedded Markets	$2,528,000	$ 66,237		$ 38.17

Source: BIA/Kelsey Investing In Radio, Market Report 2016 2nd Edition (all figures in 000's, except rankings)
Non-Embedded Markets represent the 4 markets ranked above & below each embedded market